

DEVELOPMENT UPDATE

WINTER, 2011

Below is information regarding development projects completed during the past six months and projects in the process of being constructed.

For additional information, please contact:

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Mall Road Area

- **Mall Road Reconstruction:** The first phase of the Mall Road reconstruction project was completed by November, 2010. The reconstruction project will bring a modern look to Mall Road. Included in the reconstruction: a new road; curb and gutter; storm water improvements; landscaped medians; new street lights; sidewalks; bus pull-offs; roadside landscaping; and a new traffic signal at the intersection of Plaza Boulevard and the south entrance to Florence Mall. Phase I improvements extend from KY 18 to approximately the I-75 entrance/exit ramp. Phase II will be from approximately the I-75 entrance/exit ramp to US 42 and will occur in 2011. The project is funded by the Commonwealth of Kentucky and is being managed by the City of Florence.
- **Mall Road District Study:** In conjunction with the Mall Road reconstruction, the City of Florence and the Boone County Planning Commission are undertaking a land use and zoning study to guide future development in the next 20 years. Many components of the study will include: short-term and long-term goals of the corridor based on existing conditions and future trends; updated inventory of existing businesses, land uses, and improvements; determine appropriate design and signage requirements and review processes; and conduct a financial analysis and look at various business incentives to attract mixed-use development. Expected completion of the study will be Summer, 2011.
- **Florence Mall:** General Growth Properties (GGP), owner of Florence Mall, Kenwood Towne Centre, and approximately 200 other shopping centers around the country, entered into a restructuring bankruptcy in April 2009. GGP experienced across-the-company financial issues as a result of the nationwide financing crisis. Florence and Kenwood, however, were not listed in the bankruptcy filing as they are organized as a "joint venture" for GGP. GGP emerged from bankruptcy in early 2010 and plan to retain

Florence Mall in their portfolio of properties. According to the GGP management at the Florence Mall, business has been good, and the current occupancy rate of the Mall is approximately 95%.

- **Vacant Lot, Mall Road at Heights Boulevard:** Located adjacent to the 63-acre Berkshire Farm off Mall Road, both the Transit Authority of Northern Kentucky and Neyer Properties have a plan to develop the site. TANK plans to build its first Boone County transit hub at this location and Neyer plans retail development at the site. TANK could move forward at any time in the near future, following final federal approval for the plans.
- **The Vitamin Shoppe:** The Vitamin Shoppe opened in Summer, 2010 on Mall Road, in the former location of Healthy Alternatives. The Vitamin Shoppe performed a complete redevelopment of the property. This is the Vitamin Shoppe's first location in the Greater Cincinnati/Northern Kentucky market.
- **Chuck E Cheese:** Chuck E Cheese has been approved for a major redevelopment of its location on Mall Road, and that redevelopment is currently underway. The redevelopment will consist of modernizing both the exterior and interior of the property. They plan to be complete sometime in Winter, 2011.
- **J. Gumbo's:** J. Gumbo's opened its first location in Northern Kentucky during the Summer, 2010 on Mall Road. Prior to opening, they undertook an updating of that property.
- **AT&T:** AT&T will be locating to the former Hollywood Video building at the corner of Mall Road and Cayton Connector. They are undertaking a complete redevelopment of the property.

Main Street/US 25 Area

- **Ethos at Main Street:** Ethos Senior Living development was completed in early-2011. Ethos plans to develop Independent and Assisted Living facilities along with free standing single family homes of traditional architecture that promote the community through common grounds and coordination of activities on the 12-acre site.
- **Spring Meadow Center:** The Spring Meadow Center (former Remke property) has been sold. The property owner intends to use the former tanning salon portion of the building as their office space and seek a lease tenant for the remainder of the building. The property owner is currently rehabilitating the exterior and interior of the property.
- **Emerson's Bakery:** Emerson's purchased an adjacent building and plans to expand its current facility by adjoining the two buildings and completing a remodel of the exterior of the new property.

Cayton Road Connector

- **Vacant Lot, East side of Cayton Road:** Mercy Foundation Inc. had plans approved by the Boone County Planning Commission during Summer, 2010 for the development of a mosque/worship facility on this site. The site is in a Commercial Two (C-2) district and “churches, synagogues, temples and other places of religious assembly for worship” are principally permitted uses for this zone. To this date a building permit through the Boone County Building Department has not been issued.

U.S. 42 /Weaver Road Area

- **Former Perkin’s Restaurant:** A developer has purchased the Perkin’s on US 42. The existing restaurant building will be demolished and will be replaced with a new commercial retail building.
- **Eagle Creek Condominiums:** Construction activity is slowly moving forward on condominium units. The Eagle Creek Condominium development is located off Sussex Drive. The development was approved to have a total of 80 units.
- **Saddlebrook Centre:** In 2007 City Council approved a Concept Development Plan change and annexation of a 9.7 acre parcel off Weaver Road at Ridgeview Drive opposite the Saddlebrook Subdivision. The approved development will include a multi-building office/commercial development instead of a strip center style development that was originally approved in 1988. Site grading work occurred during the fall of 2007. The Planning Commission approved the site plan and the building design for the first office building in August 2008. However, construction has been stalled because of financing. Recently, a marketing company has been actively seeking tenants in order for construction to move forward.
- **Gunpowder Center:** Gunpowder Center is a retail shopping center located along US 42 just east of Gunpowder Road near Bruster’s Ice Cream and Key Bank. To date, nearly half the shopping center is leased. The owner is not actively marketing the property.
- **Pleasant Valley Commons Development:** In August 2008, City Council gave final approval for a Concept Development Plan and annexation for a 3.501 acre site located on the north side of US 42 near Pleasant Valley Road and Old Toll Road. This project will allow for the construction of a two building commercial development. The first building, a 5,000 square foot restaurant, Culver’s, opened in October 2009. The remainder of the development was stalled as Hemmer sought financing. In late Spring, 2010, Hemmer did come through with financing, and the project is now complete. Barleycorn’s opened in late Fall, 2010 and occupies approximately 6,000 square feet of space for its first location in Boone County.

- **Gunpowder Pointe:** Gunpowder Pointe is a 50 lot single-family residential subdivision located off Gunpowder Road. Construction continues on new single-family homes.
- **Sunnybrook Farms:** Sunnybrook Farms is an open space single-family residential subdivision located off Gunpowder Road at the end of Sunnybrook Drive. The Sunnybrook Farms developer filed for bankruptcy in early 2008 causing construction on new homes to cease. During the summer of 2008, many of the undeveloped subdivision lots were sold to Boone Builders. Construction is now fully complete.
- **Antebellum at Plantation Pointe Phase 4:** Construction continues on new detached single family homes in the Antebellum neighborhood of the Plantation Pointe Subdivision located off of Wetherington Boulevard.
- **Tara at Plantation Pointe:** Construction continues on Tara at Plantation Pointe is a single-family condominium neighborhood located in the Plantation Pointe Subdivision off Wetherington Boulevard.
- **Village Terrace Office Building:** In late 2006 City Council approved a Zone Change request from the Terrace Development Company that will allow for an office/commercial building off Bowman Way behind the PNC Bank building. A final site plan has not yet been submitted for the project; however, the developer indicates that it is still his intention to build when a tenant is located.
- **Orleans North Subdivision:** The Orleans North Subdivision is a single family residential subdivision located off Longbranch Road. Several phases of the Orleans North Subdivision have been completed and homes continue to be built.
- **Orleans South Subdivision:** The Orleans South Subdivision is a single-family residential subdivision located off U.S. 42 at the City's western City limit. The subdivision includes single-family attached housing and single-family detached housing. Several phases have been completed and homes continue to be built.
- **McGlone Development:** Building construction is underway for a new medical/professional office on US 42 at the Florence-Union border. McGlone Dental intends to move its current office from Union to this new building, and will seek medical and/or professional office for leasing of the remainder of the building. Estimated completion is early 2011.

Houston Road/Turfway Road Area

- **Turfway Ridge Office Park:** With the addition of some large tenants over the past 12 months, Turfway Ridge is largely at capacity. There are some small square footage vacancies.

- **Turfway Executive Center:** In 2006 City Council approved a Concept Development Plan for the remaining 10.8 acres located off Meijer Drive adjacent to I-71/75. This property was divided into 2 lots and the approval included Urban Active Fitness, a 36,000 square foot office building, and a 33,147 square foot multi-tenant retail center. In September 2007, City Council approved a new Concept Development Plan that further subdivided the property to include one additional lot that added a medical office/commercial building. During the summer of 2008, construction commenced on the multi-tenant retail center adjacent to the LaQuinta Inn and the office building. While stalled for almost a year because of the developer going into bankruptcy, construction has once again started on the 36,000 square foot office building, with estimated completion in early 2011. There are discussions occurring to jump-start the commercial retail building on that site as well.
- **Town Place Suites:** In April 2009, City Council approved a Change in an Approved Concept Development Plan for the construction of a new hotel, Town Place Suites, to be located on Turfway Road behind the Tumbleweed Restaurant. In addition to the hotel, the plan calls for improvements to Tumbleweed. At this time, there is no timetable for construction.
- **Bigg's:** During Summer, 2010, Bigg's announced they would be closing all of their stores in Greater Cincinnati, including the Florence location. Remke Markets purchased several of the Bigg's stores in Cincinnati; however, with Remke's Florence location at KY 18 & Turfway Road, the Florence Bigg's location was not included. Remke's at KY 18 and Turfway, completed an expansion and remodeling of that store, which also incorporated the Bigg's pharmacy.
- **Chili's:** During Summer, 2010, Chili's received approval to build a new restaurant on the lot next to Chick-fil-A. This is the last outlot in front of Meijer. Chili's opened in late Fall 2010.
- **ZF Steering Systems LLC:** ZF Steering Systems LLC is undertaking a significant expansion at its current location on Spiral Drive. Over the past year, company officials, city, county, and state officials, and Northern Kentucky Tri-ED have all been meeting to discuss the expansion plans. The Kenton County Airport Board approved the leasing of two parcels of airport property to ZF to aid in expansion plans. The Kentucky Economic Development Cabinet has also given preliminary approval of an incentive plan to ZF for its planned expansion. The company publicly announced plans in Fall 2010 that it intends to complete a \$100 million investment, including approximately 400 new jobs. Both the City of Florence and Boone County Fiscal Court took action in Fall 2010 to make certain the new additional buildings meet zoning requirements.

Burlington Pike Area

- **Neltner Center:** In early 2008 a site plan was approved by the Boone County Planning Commission for the development of a multi-tenant retail building between Kentucky Motors and Shawn Alexander Way. Over the Summer, 2010, the center has added several tenants and building construction is complete.
- **Kerry Volkswagen, Action Boulevard:** Kerry Volkswagen on Action Boulevard will be moving to the former Mazda dealership location on KY 18. Modular Depot, currently across the street from VW on Action Boulevard, will move their operations to this location.
- **Quaker Steak and Lube & Harley Davidson development:** With Modular Depot moving its operations to the former VW location, plans can move forward with the owners of that property to construct a Quaker Steak and Lube restaurant along with a Harley Davidson dealership location. The plans have been approved and the developers plan to start construction during Spring, 2011.